

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

**SECURITIES AND EXCHANGE COMMISSION,**

**Plaintiff,**

**23 Civ. 10928 ( )**

**-against-**

**MMOBUOSI ODOGWU BANYE (a/k/a DOZY  
MMOBUOSI), TINGO GROUP, INC., AGRI-  
FINTECH HOLDINGS, INC. (f/k/a TINGO  
INC.), and TINGO INTERNATIONAL  
HOLDINGS, INC.,**

**Defendants.**

**DECLARATION OF CHRISTOPHER MELE**

I, Christopher Mele, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge:

1. I am over 18 years of age and employed as a senior staff accountant in the Enforcement Division of the New York Regional Office of the Securities and Exchange Commission (“Commission”). I have been employed by the Commission since 2004. My duties include, among other things, assisting in enforcement investigations by providing professional and technical advice in the financial analysis, and by personally conducting financial analysis of registrants’ and other companies’ books and records including, bank records, financial statements and audit workpapers. I make this declaration in support of the Commission’s Emergency Application for a Temporary Restraining Order, Preliminary Injunction, Asset Freeze, and Other Relief (the “Emergency Application”).<sup>1</sup>

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<sup>1</sup> All terms not otherwise defined herein shall have the meanings ascribed to them in the Emergency Application and/or the Complaint, which I have also reviewed.

2. Prior to joining the Commission in 2004, I worked for over 10 years in public accounting, including five years at KPMG, LLP as a manager in the assurance department. I received a B.S. in Accounting from Montclair State University in 1994.

3. I am familiar with the facts and circumstances herein. I have been the primary staff accountant assigned to the Commission's investigation of Defendants Tingo International Holdings, Inc. ("TIH"), Agri-Fintech Holdings, Inc. ("Agri-Fintech"), Tingo Group, Inc. ("Tingo Group") and Mmobuosi Odogwu Banye (a/k/a Dozy Mmobuosi) ("Mmobuosi") (collectively, "Defendants").

4. I make this declaration based upon: (i) my personal knowledge; (ii) information and documents obtained by the Commission during its investigation of this matter; and (iii) other specific documents described herein. Specifically, I have relied on the following categories of documents: (i) accounting records for TIH, Agri-Fintech and Tingo Group produced to the Commission by these companies and/or by their respective independent auditors or other parties, including general ledgers, subsidiary ledgers for company operating subsidiaries, trial balances, adjusting journal entries, financial statements, and audit workpapers; (ii) bank records for Tingo Mobile and Tingo Foods, as well as for their parents and other subsidiaries or affiliates of TIH, Agri-Fintech and/or Tingo Group produced to the Commission by Tingo Group or other parties, along with schedules of those bank records prepared by other members of the Commission staff; (iii) bank records for Tingo Mobile and Tingo Foods, as well as for their parents, other subsidiaries or affiliates of, or individuals associated with TIH, Agri-Fintech and/or Tingo Group produced to the Commission by the banking institutions where the accounts were purportedly maintained or others, along with schedules of those bank records prepared by other members of the Commission staff; (iv) periodic and current reports filed with the Commission by Agri-Fintech and Tingo Group, as well as company press releases and other public pronouncements; and (v) trading records produced by certain financial institutions related to purchases and sales of Agri-Fintech and/or Tingo Group

stock.

5. This declaration is submitted for the purpose of supporting the Emergency Application. I do not set forth each and every fact that I know about the issues, events and occurrences referenced herein. To the extent I make assertions concerning dates and numbers, they are approximations based upon the information and evidence gathered and reviewed to date by the Commission staff.

### **SUMMARY OF TINGO MOBILE AND TIH FINANCIAL STATEMENTS**

6. Based on my review of documents produced to the Commission by various parties, between June 2019 and November 2020, four different sets of financial statements were created for Tingo Mobile and which were purportedly audited or reviewed by four different accountants or auditing firms.

7. I reviewed the financial statements of Tingo Mobile for fiscal years ending June 30, 2016, June 30, 2017, and June 30, 2018, which are Naira-denominated and were purportedly audited by a Nigerian chartered accounting firm called B.M. Okebunmi (“B.M. Okebunmi Statements”). *See* DiBattista Decl. Ex. 64. The B.M. Okebunmi Statements report the following<sup>2</sup>:

	<b>Reported Revenue</b>	<b>Reported Profit</b>	<b>Reported Cash &amp; Equivalents</b>
<b>FY 2016</b>	₦80,389,231,000 \$251,216,000	₦10,555,137,000 \$32,985,000	₦128,692,000 \$402,000
<b>FY 2017</b>	₦126,234,098,000 \$371,277,000	₦27,570,736,000 \$81,090,000	₦111,319,000 \$327,000
<b>FY 2018</b>	₦130,180,406,000 \$361,612,000	₦30,007,451,000 \$83,354,000	₦435,370,000 \$1,209,000

8. I have also reviewed the financial statement of Tingo Mobile for the fiscal year ending June 30, 2016, which are Naira-denominated and were purportedly audited by a Nigerian chartered accounting firm called Nominobro Ltd. (“Nominobro Statement”). *See id.* Ex. 65. The

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<sup>2</sup> Many of the financial statements and bank statements produced were denominated in Nigerian currency (Naira). The conversions to USD in provided in this declaration and the Exhibits thereto are based upon mid-market rates from XE.com, a foreign exchange and money transfer financial services institution.

Nominobro Statement reports the following:

	<b>Reported Revenue</b>	<b>Reported Loss</b>	<b>Reported Cash &amp; Equivalents</b>
<b>FY 2016</b>	<del>₦</del> 8,240,726 -\$25,752	<del>₦</del> 15,451,074 -\$48,285	₦932,828 \$2,915

9. I have also reviewed the financial statements of Tingo Mobile for fiscal years ending June 30, 2017, June 30, 2018, and June 30, 2019, and the financial statements for the three-month period ending September 30, 2019, which are Naira-denominated and were purportedly audited or reviewed by a Nigerian chartered accounting firm called Soloanke & Suleimanu (“Soloanke & Suleimanu Statements”). *See id.* Ex. 66. These statements report the following:

	<b>Reported Revenue</b>	<b>Reported Profit</b>	<b>Reported Cash &amp; Equivalents</b>
<b>FY 2017</b>	₦80,389,231,000 \$251,216,000	₦10,555,137,000 \$32,985,000	₦128,692,000 \$402,000
<b>FY 2018</b>	₦126,234,098,000 \$371,277,000	₦27,570,736,000 \$81,090,000	₦111,319,000 \$327,000
<b>FY 2019</b>	₦130,180,406,000 \$361,612,000	₦30,007,451,000 \$83,354,000	₦435,370,000 \$1,209,000
<b>3-Mo. Ending Sept. 30, 2019</b>	₦143,198,446,000 \$397,773,000	₦33,008,196,000 \$91,689,000	₦478,907,000 \$1,330,000

10. I have also reviewed the financial statements of Tingo Mobile for fiscal years ending December 31, 2017, December 31, 2018, and December 31, 2019, which are USD-denominated and were purportedly audited by a Nigerian-based PCAOB-registered auditing firm called Olayinka Oyebola & Co. (“Olayinka Tingo Mobile Statements”). *See id.* Ex. 69 at pp. 4-52. These statements report the following:

	<b>Reported Revenue</b>	<b>Reported Profit</b>	<b>Reported Cash &amp; Equivalents</b>
<b>FY 2017</b>	\$302,224,136	\$53,071,397	\$45,111,995
<b>FY 2018</b>	\$517,788,064	\$90,240,964	\$138,280,904
<b>FY 2019</b>	\$520,894,518	\$91,532,075	\$221,740,745

11. Based on my review of documents produced to the Commission by various parties, between September 2, 2020 and November 4, 2020, at least three different versions of financial statements were created for the first half of TIH’s fiscal year, ending on June 30, 2020, which are

USD-denominated and were purportedly audited by Olayinka Oyebola & Co (“Olayinka TIH Statements”). *See id.* Exs. 67-68, 69 at pp. 53-75. Three of the versions of the Olayinka TIH Statements that I reviewed report the following:

	<b>Reported Revenue</b>	<b>Reported Profit/Loss</b>	<b>Reported Cash &amp; Equivalents</b>
<b>September 2, 2020 Version</b>	\$574,519,267	-\$145,246,480	\$220,144,755
<b>September 16, 2020 Version</b>	\$574,519,267	\$126,231,360	\$60,144,755
<b>November 4, 2020 Version</b>	\$544,838,975	\$101,896,366	\$60,144,755

### **ANALYSIS OF TINGO MOBILE BANK STATEMENTS**

12. I reviewed bank statements for Tingo Mobile that were produced in the investigation by Tingo Group pursuant to a subpoena. *See id.* ¶¶ 78-85, Exs. 74-79, 138. The statements produced include (i) account statements for Tingo Mobile from an operating bank account held at the United Bank for Africa (“UBA”) ending in 6090 for the period January 2021 through September 2023; and (ii) statements from a fixed deposit account in Tingo Mobile’s name, also held at UBA.

13. Audit workpapers and other documents produced from the files of the respective independent auditors of TIH (Olayinka Oyebola & Co.), Agri-Fintech (Gries & Associates, LLC) and Tingo Group (Brightman Almagor Zohar & Co.) contained substantially identical bank statements as those produced by Tingo Group.

14. Attached hereto as Exhibit A is a chart I prepared summarizing the balances, deposits (credits), and withdrawals (debits) reported on Tingo Mobile’s UBA bank statements for the account ending in 6090 that were produced by Tingo Group. These figures are presented on a quarterly basis for the period January 2021 through June 2023. In Exhibit A, and in other exhibits appended hereto, I have also calculated and included the “Effects of FX,” which is the effect on the cash balances and activity based on the fluctuations between the exchange rates of USD and Naira.

15. I also reviewed Tingo Mobile’s subsidiary ledgers and general ledger for the period January 2021 to June 2023 that were produced to the Commission by Tingo Group during the investigation. DiBattista Decl. Exs. 97-99. These ledgers tie out to bank statements produced by Tingo Group—that is, the deposits, withdrawals and balances by Tingo Mobile reported in the Tingo Group-produced UBA bank statements are reflected in corresponding journal entries in the Tingo Group-produced ledgers for Tingo Mobile—as I would expect from ledgers prepared in accordance with Generally Accepted Accounting Principles (“GAAP”).

16. Based on the documents I have reviewed, including the Tingo Mobile ledgers and the financial statements of TIH, Agri-Fintech and Tingo Group, it appears that the subsidiary ledgers of Tingo Mobile, and its journal entries reflecting Tingo Mobile’s financial activities, were consolidated into the general ledger and reported in the consolidated financial statements of Tingo Mobile’s parent companies (TIH, Agri-Fintech, and Tingo Group, respectively) during the time periods in which those companies were the sole owner of Tingo Mobile’s assets and results of operations. *See id.*

17. I also reviewed bank statements for Tingo Mobile that were produced to Commission staff by UBA pursuant to a subpoena from the Commission staff. DiBattista Decl. ¶ 89. The statements produced include account statements for Tingo Mobile from an operating bank account ending in 6090 at UBA for the period January 2021 through June 2023. *Id.* Exs. 84-85.

18. Although the full account number included on the UBA bank statements submitted to the Court on the public docket have been redacted to protect privacy, I have reviewed these statements in unredacted form. The account holder and number on the UBA statements for Tingo Mobile’s operating account ending in 6090 that were produced by Tingo Group, *id.* Exs. 74-79, are identical to the account holder and number listed on the UBA statements for Tingo Mobile’s

operating account ending in 6090 that were produced by UBA, *id.* Exs. 84-85.

19. I understand that in November 2023, in response to a subpoena issued during the investigation, UBA affirmed to the Commission that Tingo Mobile has never held a fixed deposit account with the bank. *Id.* ¶ 89.

20. Attached hereto as Exhibit B is a summary chart I prepared of the balances, credits, and debits reported on Tingo Mobile's UBA bank statements for the account ending in 6090 that were produced by UBA. These figures are presented on a quarterly basis for the period January 2021 through June 2023.

21. Attached hereto as Exhibit C is a chart I prepared summarizing the differences in the credits and debits shown in the Tingo Mobile UBA statements for the account ending in 6090 produced by Tingo Group, as compared to the credits and debits shown in the Tingo Mobile UBA statements produced by UBA for the account ending in 6090.

22. As shown in Exhibit A, the Tingo Mobile UBA bank statements for the account ending in 6090 produced by Tingo Group show quarter-end account balances of between \$12.2 million and \$194.7 million during the period January 2021 to June 2023. By contrast, as shown in Exhibit B, the Tingo Mobile UBA bank statements for the account ending in 6090 produced by UBA show quarter-end account balances of between \$13.00 and \$33,165.00 during the during the same period.

23. As shown in Exhibit A, the Tingo Mobile UBA bank statements for the account ending in 6090 produced by Tingo Group show \$3.5 billion in deposits during the period January 2021 to June 2023. By contrast, as shown in Exhibit B, the Tingo Mobile UBA bank statements for the account ending in 6090 produced by UBA show \$3.9 million in deposits over the same period.

24. The deposits reflected in the Tingo Mobile UBA statements for the account ending in 6090 produced by Tingo Group for the period January 2021 to June 2023 include \$321.2 million

in payments from the Ailoje Royal Farmers Multipurpose Cooperative, \$695.2 million from the Kebbi Multi-Purpose Cooperative Society, \$752.0 million from the Nigerian Police Force Cooperative Society, and \$641.1 million from Paystack. *See* DiBattista Decl. Exs. 74-79. By contrast, the Tingo Mobile UBA statements for the account ending in 6090 produced by UBA do not show any deposits into Tingo Mobile's account at UBA from any of these entities. *See id.* Exs. 84-85.

25. As shown in Exhibit A, the Tingo Mobile UBA bank statements for the account ending in 6090 produced by Tingo Group show \$3.5 billion in withdrawals during the period January 2021 to June 2023. By contrast, as shown in Exhibit B, the Tingo Mobile UBA bank statements for the account ending in 6090 produced by UBA show \$3.9 million in withdrawals over the same period.

26. The debits reflected in the Tingo Mobile UBA statements for the account ending in 6090 produced by Tingo Group for the period January 2021 to June 2023 include \$1.0 billion in payments to UGC Technologies Limited, and \$61.4 million in payments to Bullitt Mobile Limited. *See* DiBattista Decl. Exs. 74-79. By contrast, the Tingo Mobile UBA statements for the account ending in 6090 produced by UBA do not show any payments from Tingo Mobile's account to either of these entities.<sup>3</sup> *See id.* Exs. 84-85.

27. As shown in Exhibit D, the Tingo Mobile UBA bank statements for certain short-term liquid investments (fixed deposits) produced by Tingo Group show quarter-end account balances of between \$162.7 million and \$489.0 million during the period July 2022 to June 2023. *See* DiBattista Decl. Ex. 138. By contrast, records produced by UBA show no evidence of any fixed

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<sup>3</sup> Produced bank statements for a U.S.-based account in the name of Tingo Group Holdings, LLC—a U.S.-based intermediate parent of Tingo Mobile that, in turn, was wholly-owned by Tingo Group—at U.S. Bank show that this entity made a payment of \$162,000 to Bullitt Mobile Ltd. on November 7, 2022. *Id.* Exs. 89, 90 at Row 67. This payment was recorded on the books and records of Tingo Group Holdings, LLC., and consolidated into the general ledger and financial statements of Tingo Group separate and apart from, and in addition to, the \$61.4 million in payments purportedly made through Tingo Mobile's UBA account. *See id.* Exs. 97-99.



deposits held by Tingo Mobile during this time period. *Id.* ¶ 89.

### **ANALYSIS OF TINGO FOODS BANK STATEMENTS**

28. I reviewed bank statements for Tingo Foods that were produced in the investigation by Tingo Group pursuant to a subpoena. *Id.* ¶ 78. The statements produced include account statements for Tingo Foods from an operating bank account ending in 8292 in its name at UBA for the period July 2022 through June 2023. *Id.* Ex. 80-82.

29. Attached hereto as Exhibit E is a chart I prepared summarizing the balances, credits, and debits reported on Tingo Foods' UBA bank statements for the account ending in 8292 that were produced by Tingo Group. These figures are presented on a quarterly basis for the period July 2022 through June 2023.

30. I also reviewed Tingo Foods' subsidiary ledgers for the period July 2022 to June 2023 that were produced to the Commission by Tingo Group during the investigation. DiBattista Decl. Exs. 100-102. These ledgers tie out to bank statements produced by Tingo Group—that is, the balances, credits and debits by Tingo Foods reported in the Tingo Group-produced UBA bank statements for the account ending in 8292 are reflected in corresponding journal entries in the Tingo Group-produced ledgers for Tingo Foods—as I would expect from ledgers prepared in accordance with GAAP.

31. Based on the documents I have reviewed, including the Tingo Foods ledgers and the financial statements of Tingo Group, it appears that the subsidiary ledgers of Tingo Foods, and its journal entries reflecting Tingo Foods' financial activities, were consolidated into the general ledger, and reported in the consolidated financial statements, of Tingo Group from February 2023 forward (i.e. since the date Tingo Group acquired Tingo Foods). *See id.*

32. I also reviewed bank statements for Tingo Foods that were produced in the investigation by UBA pursuant to a subpoena from the Commission staff. *See id.* ¶ 89. The

statements produced include account statements for Tingo Foods from an operating bank account ending in 8292 at UBA for the period February 2023 through September 2023. *Id.* Ex. 87.

According to these account statements, the Tingo Foods UBA account ending in 8292 was opened on February 2, 2023. *Id.*

33. Although the full account number included on the UBA bank statements submitted to the Court on the public docket have been redacted to protect privacy, I have reviewed these statements in unredacted form. The account holder and number on the UBA statements for Tingo Foods' account ending in 8292 that were produced by Tingo Group, *id.* Exs. 80-82, is identical to the account holder and number listed on the UBA statements for Tingo Foods' account ending in 8292 that were produced by UBA, *id.* Ex. 87.

34. Attached hereto as Exhibit F is a summary chart I prepared of the balances, credits, and debits reported on Tingo Foods' UBA bank statements for the account ending in 8292 that were produced by UBA. These figures are presented for the period February 2023 through September 2023.

35. Attached hereto as Exhibit G is a chart I prepared summarizing the difference in the account balances, credits and debits shown in the Tingo Foods UBA statements for the account ending in 8292 produced by Tingo Group, as compared to the balances, credits and debits shown in the Tingo Foods UBA statements for the account ending in 8292 produced by UBA.

36. As shown in Exhibit G, the Tingo Foods UBA bank statements for the account ending in 8292 produced by Tingo Group show \$892 million in credits and \$841 million in debits between July 2022 and June 2023. By contrast, the Tingo Foods UBA bank statements for the account ending in 8292 produced by UBA show only \$108.00 in credits and \$20.00 in debits during the same period.

37. The deposits reflected in the Tingo Foods UBA statements for the account ending in

8292 produced by Tingo Group for the period August 2022 to April 2023 include \$265.2 million from an entity named Copland Mills Ltd, \$241.4 million from an entity named Energy Jabbah, and \$306.3 million from an entity named Sultan Zangina NIG Ltd. DiBattista Decl. Exs. 80-82.

According to the general ledger produced by Tingo Group, these three entities accounted for the entirety of Tingo Foods' reported revenues and accounts receivables. *Id.* Exs. 100-102. By contrast, the Tingo Foods UBA statements for the account ending in 8292 produced by UBA do not show any deposits into Tingo Foods' account from any of these entities. *Id.* Ex. 87.

38. The debits reflected in the Tingo Foods UBA statements for the account ending in 8292 produced by Tingo Group for the period August 2022 to April 2023 include \$374.0 million in payments to an entity named Alerambe and Sons Ltd., and \$181.3 million to an entity named Capadoras Global Concepts. *Id.* Exs. 80-82. By contrast, the Tingo Foods UBA statements for the account ending in 8292 produced by UBA do not show any payments from Tingo Foods' account to any of these entities. *Id.* Ex. 87.

#### **PRO FORMA FINANCIAL STATEMENTS BASED ON UBA-PRODUCED STATEMENTS**

39. Furthermore, I have reviewed Agri-Fintech and Tingo Group's consolidated financial statements presented in their periodic reports during the periods when each company owned Tingo Mobile (August 2021 through November 2022 for Agri-Fintech, and December 2022 through the present for Tingo Group). *Id.* Exs. 1-9.

40. I have also reviewed the underlying documents used in the consolidation process for the preparation and review of those financial statements—including the companies' trial balances, general ledgers and subsidiary ledgers for all operating subsidiaries, as well as other company books and records and auditors' workpapers produced to the Commission in its investigation.

41. Based upon my review of the documents received to date, I have estimated what Agri-Fintech's and Tingo Group's reported revenues and cash balances would have been had these

companies reported the financial activity reflected in the UBA-produced Tingo Mobile and Tingo Foods bank statements, as opposed to the Agri-Fintech and Tingo Group-produced statements.

42. Attached hereto as Exhibit H is a summary chart I prepared comparing Agri-Fintech's reported consolidated cash balances in each periodic report filed with the Commission from the third quarter of 2021 through the fourth quarter of 2022, DiBattista Decl. Exs. 4-9, against what those balances would have been had Agri-Fintech reported only the financial activity reported in the UBA-produced Tingo Mobile bank statements for the account ending in 6090, *id.* Exs. 84-85.

43. Also in Exhibit H is a summary chart I prepared comparing Tingo Group's reported consolidated cash balances in each periodic report filed with the Commission from the fourth quarter of 2022 through the second quarter of 2023, DiBattista Decl. Exs. 1-3, against what those balances would have been had Tingo Group reported only the financial activity reported in the UBA-produced Tingo Mobile bank statements for the account ending in 6090 and the UBA-produced Tingo Foods bank statements for the account ending in 8292 during that period, *id.* Exs. 84-85, 87.

44. Attached hereto as Exhibit I is a summary chart I prepared comparing Agri-Fintech's reported consolidated revenues in each of its periodic reports filed with the Commission from the third quarter of 2021 through the fourth quarter of 2022, DiBattista Decl. Exs. 4-9, against what those amounts would have been had Agri-Fintech reported only the financial activity reported in the UBA-produced Tingo Mobile bank statements for the account ending in 6090 during that period, *id.* Exs. 84-85.

45. Attached hereto as Exhibit J is a summary chart I prepared comparing Tingo Group's reported consolidated revenues in each of its periodic reports filed with the Commission from the fourth quarter of 2022 to the second quarter of 2023, DiBattista Decl. Exs. 1-3, against what those amounts would have been had Tingo Group reported only the financial activity reported

in the UBA-produced Tingo Mobile bank statements for the account ending in 6090 and the UBA-produced Tingo Foods bank statements for the account ending in 8292 during that period, *id.* Exs. 84-85, 87.

### **WIRE TRANSFERS TO MMOBUOSI**

46. Tingo Group maintains two bank accounts with U.S. Bank N.A. (“U.S. Bank”). DiBattista Decl. ¶¶ 94-98. One account is in the name of Tingo, Inc. and ends in 3973 (the “Tingo, Inc. Account”). *Id.* Exs. 89-90. The other account is in the name of Tingo Group Holdings, LLC and ends in 6883 (the “TGH Account”). *Id.* Exs. 91-92.

47. MICT, Inc., the predecessor company that renamed itself Tingo Group, also maintains an account with Citizens Bank (formerly Investors Millburn). The Citizens Bank account is in the name of MICT, Inc. and ends in 5447 (the “MICT Account”). *Id.* ¶ 143.

48. In addition, Kenneth I. Denos, Tingo Group’s current co-CEO and the General Counsel of Tingo Group and Agri-Fintech (“Denos”), maintains an account with U.S. Bank in the name of “Kenneth I. Denos PC Lawyers Trust Account (IOLTA),” which ends in 0987 (the “Denos IOLTA Account”). *Id.* ¶ 94, Exs. 93-94.

49. I have reviewed bank statements and wire transfer records produced by U.S. Bank and Citizens Bank for the Tingo, Inc. Account from January 1, 2021 through October 31, 2023, the TGH Account from January 1, 2021 through October 31, 2023, the MICT Account from January 1, 2021 through September 30, 2023, and the Denos IOLTA Account from July 1, 2021 through October 31, 2023. *Id.* Exs. 89-94.

50. Attached hereto as Exhibit K is a chart I prepared depicting a schedule of transfers of funds from the MICT Account to the Tingo, Inc. Account, TGH Account, and Denos IOLTA Account.

51. As depicted on Exhibit K, these bank records show that between May 18, 2022 and

June 2, 2023, the MICT Account transferred \$47,425,307 into the Tingo, Inc. Account, the TGH Account, or the Denos IOLTA Account. DiBattista Decl. Exs. 89-94.

52. These bank records also show that between May 18, 2022 and June 2, 2023, the Tingo, Inc. Account, the TGH Account, and the Denos IOLTA Account transferred \$25,494,605 into an account in the name of Dozy Mmobuosi at the London Branch of EFG Private Bank Limited ending in 3872 (the “Mmobuosi EFG Account”). *Id.* Exhibit K also details these transfers of funds from the Tingo, Inc. Account, the TGH Account, and the Denos IOLTA Account to the Mmobuosi EFG Account.

53. 53.8% of the funds transferred from the MICT Account to the Tingo, Inc. Account, the TGH Account, and the Denos IOLTA Account were subsequently transferred to the Mmobuosi EFG Account. In almost every case, each transfer of funds to the Mmobuosi EFG Account was made within one to two days of funds being transferred from the MICT Account to the Tingo, Inc. Account, the TGH Account, or the Denos IOLTA Account. *See id.*

54. I also reviewed bank statements and wire transfer records produced by EFG Private Bank Limited for the Mmobuosi EFG Account from the account’s opening in February 2022 through the account’s closing in September 2023. *Id.* Ex. 141. These records show that between account opening and closing, approximately \$31.3 million was deposited in Mmobuosi’s EFG Account, of which approximately \$25.7 million was transferred from the Tingo, Inc. Account, the TGH Account, or the Denos IOLTA Account, and which was originally transferred from the MICT Account.<sup>4</sup> *See* Mele Decl. Ex. K; DiBattista Decl. Ex. 141.

55. A review of the Mmobuosi EFG Account records shows that much of the money

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<sup>4</sup> The Mmobuosi EFG Account records also show \$2,112,186.99 in deposits between May 19, 2023 and July 7, 2023 from an EFG Bank AG (“EFG Switzerland”) bank account ending in 1203 in Mmobuosi’s name. *See* DiBattista Decl. Ex. 141 at Rows 954, 956, 965, 1001, 1008, 1012, and 1013. This amount is similar to the value of the sale of 10 million shares of Agri-Fintech made by EFG Switzerland on behalf of Mmobuosi around the same time, between May 17, 2023 and July 5, 2023. *See id.* Exs. 128–131.

transferred from the MICT, Inc. Account to the Mmobuosi EFG Account by way of the Tingo, Inc. Account, the TGH Account, and the Denos IOLTA Account was spent on expenses that do not appear related to Tingo Group's business.

56. For example, as shown on Exhibit K, on December 21, 2022, the MICT Account transferred \$10 million to the Denos IOLTA Account, and that same day, the Denos IOLTA Account transferred \$9.5 million to the Mmobuosi EFG Account. *See also* DiBattista Decl. Ex. 141 at Row 731. The next day, on December 22, 2022, the Mmobuosi EFG Account transferred 6.5 million GBP (approximately \$7.83 million USD) to United World Holding Limited, which owns the Sheffield United English Football League team. *See id.* at Row 729.

57. As additional examples, as shown on Exhibit K, on October 11, 2022, the MICT Account transferred \$20 million to the Tingo, Inc. Account, and on October 12 and 13, the Tingo, Inc. Account transferred a total of \$11,053,680 to the Mmobuosi EFG Account. *See also* DiBattista Decl. Ex. 141 at 486 and 487. On October 17, 2022, the Mmobuosi EFG Account transferred \$300,000 to Omni-Blu Aviation Limited, a private helicopter and charter service company.<sup>5</sup> *See id.* at Row 506. On October 21, 2022, the Mmobuosi EFG Account transferred 378,000 GBP (approximately \$427,300) to H R Owen Dealership Ltd., which is a luxury car dealership. *See id.* at Row 530.<sup>6</sup> And on October 13, 2022, the Mmobuosi EFG Account transferred 250,000 GBP (approximately \$283,000) to the Dorchester Hotel, a five-star hotel in London. *See id.* at Row 476. In total, between May 2022 and February 2023, the Mmobuosi EFG Account has paid the Dorchester Hotel nearly 800,000 GBP, the vast majority of which was paid within a day of receiving funds from the MICT Account via the Tingo, Inc. Account, the TGH Account, or the Denos

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<sup>5</sup> The Tingo, Inc. Account records also show a transfer of \$1 million to Omni-Blu Aviation Limited on October 12, 2022. *See* DiBattista Decl. Ex. 90 at Row 29.

<sup>6</sup> The Mmobuosi EFG Account records show an additional transfer of 343,000 GBP (approximately \$431,300) to H R Owen Dealership Ltd. on April 29, 2022. *See* DiBattista Decl. Ex. 141 at Row 158.

IOLTA Accounts. *See, e.g., id.* at Rows 416, 445, 476, 724, 859; *see also* Mele Decl. Ex. K.

58. I also reviewed the bank statements and wire transfer records produced by U.S. Bank, Citizens Bank, and EFG Private Bank Limited for the MICT Account, the Tingo, Inc. Account, the TGH Account, the Denos IOLTA Account, and the Mmobuosi EFG Account for any transactions involving Bullitt Mobile Limited, one of the purported suppliers of mobile phones for Tingo Group and Agri-Fintech. My review of these records only identified one transfer of funds from any of these accounts to Bullitt Mobile Limited on November 7, 2022 for \$162,000, from the Tingo, Inc. Account. *See id.* Ex. 90 at Row 67.

#### **STOCK PRICE REACTION TO JUNE 2023 SHORT SELLER REPORT AND TINGO GROUP'S RESPONSE**

59. I reviewed daily stock price and trading volume data compiled by Bloomberg for both Tingo Group common stock (TIO) and Agri-Fintech common stock (TMNA). *See id.* Ex. 135.

60. The Hindenburg Report was published on June 6, 2023. *See id.* Ex. 132.

61. Bloomberg daily stock price and trading volume data shows that on June 5, 2023, the closing price for TIO stock was \$2.55 per share and the daily trade volume was approximately 8.4 million shares. *Id.* Ex. 135. Bloomberg daily stock price and trading volume data shows that on June 6, 2023—the day the Hindenburg Report was published—the closing price for TIO stock was \$1.32 per share and the daily trade volume was approximately 59.5 million shares. *Id.* Based on this data, the share price of TIO stock decreased 48% the day the Hindenburg Report was published.

62. Bloomberg daily stock price and trading volume data shows that on June 5, 2023, the closing price for TMNA stock was \$0.33 per share and the daily trade volume was approximately 45.5 thousand shares. *Id.* Bloomberg daily stock price and trading volume data shows that on June 6, 2023—the day the Hindenburg Report was published—the closing price for TMNA stock was \$0.0636 per share and the daily trade volume was approximately 5.3 million shares. *Id.* Based on this data, the share price of TMNA stock decreased 81% the day the Hindenburg Report was



published.

63. On August 30, 2023, Tingo Group issued a press release following the conclusion of its investigation into Hindenburg's allegations and denied all of Hindenburg's claims. *See id.* Ex. 30.

64. Bloomberg daily stock price and trading volume data shows that on August 29, 2023, the closing price for TIO stock was \$0.85 per share and the daily trade volume was approximately 2.8 million shares. *Id.* Ex. 135. Bloomberg daily stock price and trading volume data shows that on August 30, 2023—the day Tingo Group published its press release refuting the Hindenburg Report—the closing price for TIO stock was \$1.40 per share and the daily trade volume was approximately 62.3 million shares. *Id.* Based on this data, the share price of TIO stock increased 65% the day the Tingo Group press release was published.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 18, 2023  
New York, New York

/s/Christopher Mele  
Christopher Mele